

EVIDENCE GATHERED FOR THE
REPORT
of
THE ROYAL COMMISSION
APPOINTED TO INQUIRE INTO
THE FAILURE
of
ATLANTIC ACCEPTANCE CORPORATION
LIMITED

Exhibit 20018-1

From a folder containing evidence collected on Jack Tramiel.
These pages contain information about the initial formation of
Commodore Portable Typewriter company and stock allocations of the
company along with Jack Tramiel's financial statement from 1964.

This document is located at:
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Toronto, Ontario M7A 2C5
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3 pages

Thank you to the following sponsors for bringing this document to
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David Guiot pp. 1-3

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<https://www.gofundme.com/f/help-uncover-commodore-history>
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20018-1

TRAMIEL, Jack

20018-1

TRAMIEL

Volume 84

11306 et seq.

C.P.T. incorporated October 10, 1958 and factored 85% of face value of receivables with Interprovincial Discount. After while found to be insufficient as company needed \$250,000 more and also Interprovincial guarantee was not acceptable to Czech supplier.

Doug Annett introduced me to C.P.M. February or March, 1959. C.P.M. suggested new factoring company, A.A.C. 51%, C.P.T. 25% and Annett & Partners 24%. Morgan says for first year C.S.A. will factor C.P.T. only.

H.O. of B.N.S. arranged to do initial financing for C.S.A. \$300,000 P.N. issued for \$100,000 also C.P.T. invested \$25,000 for C.S.A. prom. note. The money came from C.S.A. at the same time the Kapps and Tramiels took a 25% share interest. (N.B. #3242 shows P.N. sub. May 20, 1959 Annett \$49,000 and A.A.C. \$51,000 and #3241 for common shares shows sub. May 20, 1959 Annett 1960 for \$196.00 and A.A.C. 2040 for \$204) on October 3, 1960 C.P.M. held the Kapp and Tramiel block of 196 shares of C.P.T. in trust for security of C.S.A. loans to C.P.T. In late 1959 or early 1960 C.P.M. said that he wanted to buy the C.S.A. common @ \$6.00 from Kapp & Tramiel for A.A.C.

Kapp told me that C.P.M. gave C.P.T. a credit for the amount we paid for shares and debenture.

Tramiel does not know why C.P.M. allowed the Tramiels and Kapps to buy 25% of the C.S.A. common @ 10¢ when they had used \$25,000 of C.S.A.'s money to buy the C.P.T., P.N. of C.S.A.

Tramiel admits to a tax return as at January 31, 1959 stating that the company did not sell prior to that date.

Neither C.P.T. or Kapp or Tramiel asked again to subscribe to C.S.A. issues.

Shares were held by wives of K. & T. Result is

that Mr. Kapp has 1,000 shares and both Mrs. Kapp and Mrs. Tramiel each have 2,000 shares and all have the \$25,000 debenture in August, 1960.

C.P.T. received a credit from C.S.A. for \$25,000 for the shares the wives held and \$25,000 for the C.S.A. debenture. The cash came from Netherlands Overseas. In turn Kapps and Tramiels subscribed for preferred shares of C.P.T. Morgan saw that we got no cash as C.P.T. needed the money so Morgan gave a credit note to C.P.T. and Kapps and Tramiels took preferred stock.

Mrs. Kapp and Mrs. Tramiel surrendered their shares of C.S.A. and in some way this wiped out the debt of \$25,000 to C.S.A. and C.P.T. was indebted to them so they took preferred in that value that were later redeemed by C.P.T. and common shares were issued in lieu thereof.

STATEMENT OF AFFAIRS

ESTIMATED NAME <i>Paul T. Tamm</i>	DATE OF STATEMENT <i>May 4/68</i>	C/A <input checked="" type="checkbox"/>	SERVICES UTILIZED
RESIDENT OR OCCUPATION <i>Physician - Generalist</i>	AGE <i>47</i>	SAV <input type="checkbox"/>	
ANNUAL INCOME \$ <i>25,000</i>	M <input checked="" type="checkbox"/>	BOB <input checked="" type="checkbox"/>	
OTHER INCOME \$	B <input type="checkbox"/>		

ASSETS		LIABILITIES	
CASH	\$5,000.	THE MERCANTILE BANK OF CANADA	
STOCKS & BONDS (SEE BELOW)		OTHER BANKS <i>S. S. Co. - 1/2</i>	\$0.000.
LIFE INSURANCE - CSV <i>200 M. Term</i>	<i>Nil</i>	FINANCE COMPANIES <i>Canada Life 1/2</i>	
ACCOUNTS RECEIVABLE		INCOME TAX <i>Canada 1/2</i>	
<i>40 M. Co. - 1/2</i>	<i>89,600.</i>	SUNDRY ACCOUNTS	
<i>3 M. Co. - 1/2</i>	<i>20,000.</i>	<i>Bank of Montreal - 1/2</i>	<i>100,000.</i>
<i>20 M. Co. - 1/2</i>	<i>21,600.</i>	<i>100 M. Co. - 1/2</i>	
<i>15 M. Co. - 1/2</i>	<i>17,800.</i>	<i>Bank of Montreal - 1/2</i>	<i>18,000.</i>
<i>10 M. Co. - 1/2</i>	<i>2,000.</i>	MORTGAGE PAYMENTS DUE WITHIN 12 MONTHS	
<i>5 M. Co. - 1/2</i>	<i>3,000.</i>	CURRENT LIABILITIES	<i>198,000.</i>
CURRENT ASSETS	<i>163,800.</i>		
		DEFERRED LIABILITIES	
INVESTMENTS (SEE BELOW)			
<i>200 M. Co. - 1/2</i>	<i>200,000.</i>		
REAL ESTATE ENCMBERED		MORTGAGES AND AGREEMENTS FOR SALE	
REAL ESTATE UNENCMBERED	<i>25,000.</i>		<i>21,000.</i>
		NET WORTH	<i>99,800.</i>
TOTAL ASSETS	<i>998,800.</i>		<i>998,800.</i>

STOCKS AND BONDS:	INVESTMENTS:
<i>Does not include interest in some 17 other private Co's as above.</i>	

LIFE INSURANCE - COMPANY	BENEFICIARY	TYPE OF POLICY	AMOUNT	CSV	POLICY LOANS	
<i>Bank of Montreal</i>	<i>Paul T. Tamm</i>	<i>over 18 months</i>				
REAL ESTATE DESCRIPTION	MORTGAGE	TO WHOM PAYABLE	TERMS	DUE DATE	FIRE INS.	VALUE
<i>273 St. James St. E.</i> <i>Long Beach</i>	<i>21,000.</i>	<i>Bank</i>	<i>30 yrs</i>	<i>—</i>	<i>25,000.</i>	<i>35,000.</i>

I hereby certify that the statement of my property and debts above showing a net worth of \$ *99,800* is a true one; that my real estate, chattels, etc., are entered therein at a fair valuation, and that except as expressly stated above my chattels are free from encumbrances, I am not being sued; there are no executions against me, I do not owe anything to any other bank, (except as stated) and I have no liability to anyone as endorser or guarantor.

This information is given for the purpose of obtaining advances from The Mercantile Bank of Canada.

WITNESS: *[Signature]*

[Signature]

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Organized by Brian Bagnall and Dave McMurtrie

The complete list of donors as of March 11, 2022 is included here, as typed on
a 1960 Commodore Educator typewriter.

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